

INTIMATIONS.

BROWN, JONES & CO.
AMERICAN AND ITALIAN MARBLE
HEADSTONES AND COLUMNS
in Stock.
Prices moderate. Work Promptly Done.
Satisfaction Guaranteed.

A. S. WATSON & CO., LIMITED.

CHEMISTS BY APPOINTMENT.

ESTABLISHED A.D. 1841.

MANUFACTURERS OF AERATED
WATERS.

Our NEW FACTORY has recently refitted with automatic Steam Machinery of the latest and most improved kind, and we are well able to compete in quality with the best English makers.

The present ingredients only are used, and the utmost care and cleanliness are exercised in the manufacture throughout.

"BOMBAY SODAS."

We continue to supply large bottles as hitherto, Free of Extra Charge, to those of our Customers who prefer to have them in the ordinary size.

COAST PORT ORDERS, whenever practicable, are despatched by first steamer having effect receipt of order.

For COAST PORTS, Waters are packed and placed on board ship at Hongkong prices, and the full amount allowed for Packages and Empties when received in good condition.

Counterfoil Order Books supplied free on application.

Our Registered Telegraphic Address is
"DISPENSARY-HONGKONG."
And all signed messages addressed thus will receive prompt attention.

The following is a List of Waters always kept ready in Stock:

PURE AERATED WATER
SODA WATER
LEMONADE
ROTASHI WATER
SELTZER WATER
LITHIA WATER
SARSAPARILLA WATER
TONIC WATER
GINGER ALE
GINGERADE
LEMON SQUASH
RASPBERRYADE.

No Credit is given for Bottles that look dirty or greasy, or that appear to have been used for any other purpose than that of containing Aerated Waters, as such Bottles are never used again by us.

A. S. WATSON & CO., LIMITED.
The Hongkong Dispensary, Hongkong. [19]

NOTICE TO CORRESPONDENTS.
Only communications relating to the news columns should be addressed to "The Editor."

Correspondents are requested to forward their names and addresses with communications addressed to the Editor, not for publication, but as evidence of good faith.

All letters for publication should be written on one side of the paper only.

Non-anonymously signed communications that have appeared in the columns of this paper should be sent for extra copies of the Daily Press should be sent before 11 a.m. on the day of publication.

After that hour the supply is limited.

Teleggraphic Address, Press.
P. O. Box 29. Telephone No. 12.

HONGKONG, APRIL 6TH, 1893.

Mr. C. S. TAYLOR has given Mr. WETMORE, of Shanghai, rather a large order, which we are afraid that gentleman will hardly be able to execute. Mr. WETMORE undertook, in a very interesting letter to our Shanghai morning newspaper, part of which was reproduced in our columns, to show that the purchasing power of silver is as great in China now as it was twenty years ago. Mr. TAYLOR, who is himself a silver man, takes exception to Mr. WETMORE's method of demonstration, the conclusions, as he claims, being based on insufficient grounds. What Mr. TAYLOR would like is "an essay on the value, or rent, of land, town properties, cost of material, price of labour, and of the product of labour, with perhaps some remark on the value of money as exemplified by the rate of interest" in China. Such an essay would be both interesting and exceedingly useful, but probably neither Mr. WETMORE nor any other single individual in China has facilities for collecting the mass of information that would be required for the writing of such an essay, nor the time to collate the figures, if he had the means of collecting them. The Inspector-General of Chinese Customs has given us many useful reports on special subjects based on investigations made by the numerous and efficient staff he has at his command; if to the admirable "Special Series" he would add a report on the relative values of the precious metals, and the purchasing power of silver in China during the last twenty years, he would add what could not fail to be a valuable contribution to the literature on this important subject.

We venture to take exception to some of Mr. TAYLOR's criticism on Mr. WETMORE.

The first named gentleman objects to the price of butcher's meat being taken as a criterion. It is true that butcher's meat is not largely consumed in China, but if the eaters for the supply required for the consumption of foreigners resident at the Treaty Ports are willing to furnish all that is required before the great divergence in the values of the precious metals, it seems an important piece of evidence in support of the contention that the purchasing power of silver is as great now as it was formerly.

Again, Mr. TAYLOR says Mr. WETMORE "refers cursorily to such articles as cotton, tea, silk, and imports, not to prove his contention, as they rather disprove it and show that in their case at least the purchasing power of silver has increased."

Mr. WETMORE's object was to prove, not that silver has remained absolutely and rigidly stationary, but that its purchasing power had not diminished; if he can show that not only has it not diminished but has

actually increased, of course that is all the better for his case and in no way disputes it. Exception may also be taken to the proposition that "cotton (and therefore its products), tea, and silk are articles the price of which is determined in Europe rather than in China, and determined accordingly upon a gold basis, so that the purchasing power of silver is not clearly reflected in them." Now the price of any commodity must necessarily be determined in any particular market by the supply and demand operating upon that market, and to speak of the price being determined elsewhere seems to be in contradiction to an elementary law of economics. If it be true, as Mr. BIEBER, the Commissioner of Customs at Shanghai, tells us in his last report, that "cheap silver buys about as much silk as dear" we are surely justified in concluding that the purchasing power of silver as measured by the price of silk has not declined. And silk in China is not produced exclusively for export, but on the contrary is very largely used for the clothing of the people, so that home consumption, as well as foreign consumption, goes to make the fact that the Archduke has over-run his itineraries and is behind time with his programme arrangements.

The one strong point that Mr. TAYLOR makes is with regard to the price of rice. He quotes figures which have been given as to the price of this grain in India, the mean of these figures showing a rise of 125 per cent. since the fall in the rupee began. These figures, he says, are so enormous that hardly he thinks there must be something wrong in them, but there they are for any one to check. Well, there certainly has been an increase in the price of rice, whether or not it has been so great as the figures quoted by Mr. TAYLOR represent, but if it be the fact that the increase has been 125 per cent, the cause must be looked for elsewhere than in the decline in the gold value of silver, because that decline is not anything like equivalent to the increase in the price of rice. However, an increase of 125 per cent. seems absolutely incredible. In this connection it may be interesting to note the relative price of rice on our local market at the present time and ten and twenty years ago. Ordinary Saigon rice we find quoted to-day at \$1.85 to \$1.88; at the same time in 1883 the quotation was \$1.60 to \$1.65; and in 1873 \$1.50 to \$1.55. These figures show a rise in twenty years of 22 per cent., which is a very different thing from 125 per cent. The Economist some time ago, on the authority of blue book figures, calculated the average rise in price of the different kinds of grain in India at 40 per cent., which is probably much nearer the mark than the figures given by the authority quoted by Mr. TAYLOR.

A dissertation on the cause of this rise in the price of rice by any one with the requisite knowledge of the consuming markets and the conditions in the producing districts would be interesting and useful.

As indirectly bearing upon the subject we may quote the following passage from a letter addressed to the Chairman of the India Office Currency Commission, by a number of inhabitants of Poona:—

"The steadiness, and even the rise of rupee prices and wages in India, concurring with the fall of gold prices and exchange during the past twenty years, is a very remarkable feature of the situation to which the attention of your Lordship's Committee cannot fail to be directed. Such a feature may be well understood to justify an inference in favour of a considerable improvement in the position of the peasant proprietor of India during the last twenty years." But the purchasing power of silver may be measured by the prices ruling in gold-using countries, as well as by those ruling in silver-using countries. What if England was over 60 per cent. dearer as measured by its gold price twenty years ago than it is now, and the gold price of nearly all other articles have fallen to almost an equal extent, the result being that a hundred dollars remitted to England to-day and turned into gold will go about as far in the purchase of commodities it would have done twenty years ago. Thus we find that both in gold and silver using countries the purchasing power of silver has remained for the most part unimpaired, the only important article in which there has been a rise in silver price being grain in Asia. The explanation of this may be that while agriculture in Europe has been undergoing a process of strangulation by reason of a constantly appreciating standard of value it has been in silver-using countries proportionately prosperous.

The American Sash Company sailed yesterday for Nagasaki.

The Italian cruiser *Curatola* was to leave Singapore on the 28th inst. for China via Bangkok.

The Austrian Lloyd's steamer *Maria Valeria*, from Bombay, left Singapore yesterday afternoon for this port.

The London Lyric Company appear to-night in the "Star Lyric," a play which never fails to score a good house.

Mr. C. P. CHATER—Sir, in regard to the first reading of a Bill entitled an Ordinance for the incorporation of the trustees of the Hongkong and South China Masonic Benevolence Fund, I feel that it is not necessary for me to speak at length on the subject. I only wish to point out that the introduction of this Bill is sufficient to ensure the sympathy of your Excellency and the hon. members present. I may, however, be permitted to make a short statement of its origin. This fund was started in the year 1850 with a sum of £1,000, and has been added to by contributions from Masons individually and various Masonic bodies working under the District Grand Lodge of Hongkong. It is now a sum of £10,000, and is being used to assist the Masons who are in distressed circumstances and of relieving the wives and widows of distressed Masons. Since the start the funds I am glad to say have kept steadily increasing by donations received from Masons individually and various Masonic bodies working under the District Grand Lodge of Hongkong. The sum of £10,000 is being used to assist the Masons who are in distressed circumstances and of relieving the wives and widows of distressed Masons. Since the start the funds I am glad to say have kept steadily increasing by donations received from Masons individually and various Masonic bodies working under the District Grand Lodge of Hongkong. The sum of £10,000 is being used to assist the Masons who are in distressed circumstances and of relieving the wives and widows of distressed Masons. Since the start the funds I am glad to say have kept steadily increasing by donations received from Masons individually and various Masonic bodies working under the District Grand Lodge of Hongkong. 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JOINT STOCK SHARES.

VESSELS ON THE BERTH.

FOR SINGAPORE.

"GLENORCHY."

Captain Ferguson will be despatched as above on or about TUESDAY, the 6th inst., at 3.30 P.M., instead of as previously notified.

For Freight or Passage, apply to JARDINE, MATTHESON & CO., Agents.

Hongkong, 5th April, 1883.

182 CHINA NAVIGATION COMPANY, LIMITED.

FOR PORT DARWIN, QUEENSLAND PORTS, SYDNEY, AND MELBOURNE.

The Company's Steamship

"CHINGCHU."

R. T. Innes, Commander, will be despatched as above on or about TUESDAY, the 6th inst., at 4 P.M.

The Captain of Passengers is directed to the Superior Accommodation offered by this Steamer. First-class Saloon and Cabins are situated forward of the Engines. Second-class Passengers are berthed in the Poop. A Refrigerating Chamber ensures the supply of Fresh Provisions during the entire voyage. A fully qualified Surgeon is carried.

For Freight or Passage, apply to BUTTERFIELD & SWIRE, Agents.

Hongkong, 5th March, 1883.

182 "MOGUL" LINE OF STEAMERS.

FOR SHANGHAI, KOBE, AND YOKOHAMA.

THE Steamship

"SIKU."

Captain Rowley, will be despatched as above on or about TUESDAY, the 6th inst.

For Freight or Passage, apply to DODWELL, CARLILL & CO., Agents.

Hongkong, 5th April, 1883.

175 OCEAN STEAMSHIP COMPANY.

FOR LONDON VIA SUEZ CANAL.

The Company's Steamship

"AGAEMMON."

Captain Williams, will be despatched as above on or about TUESDAY, the 6th inst., at 10 A.M.

For Freight or Passage, apply to DODWELL, CARLILL & CO., Agents.

Hongkong, 4th April, 1883.

184 "SHIRE" LINE OF STEAMERS.

FOR NAGASAKI, KOBE, AND YOKOHAMA.

(VIA INLAND SEA.)

THE Steamship

"DENBIGHSHIRE."

Captain Vyvyan, will be despatched as above on or about the 4th April.

For Freight or Passage, apply to DODWELL, CARLILL & CO., Agents.

Hongkong, 27th March, 1883.

184 OCCIDENTAL AND ORIENTAL STEAMSHIP COMPANY.

TAKING CARGO AND PASSENGERS TO JAPAN, THE UNITED STATES.

MEXICO, CENTRAL AND SOUTH AMERICA, AND EUROPE, VIA THE OVERLAND RAILWAYS, AND ATLANTIC AND OTHER CONNECTING STEAMERS.

PROPOSED SAILINGS FROM HONGKONG.

OCEAN (via Hongkong) TUESDAY, April 18.

GARIB (via Honolulu) TUESDAY, May 9.

BELEG (via Nagasaki) Kobo, Yokohama, and (via Honolulu) TUESDAY, June 6.

Hongkong, 27th March, 1883.

184 THE WEATHER.

CHINA COAST METEOROLOGICAL REGISTER.

4th APRIL, AT 4 P.M.

STATION.

Temperature.

Humidity.

Wind.

Waves.

Sea.

Clouds.

Pressure.

TO LET.

TO LET.

NO. 11 & 12, COOMBE ROYAL—a large Furnished House at MAGAZINE GAP.

NO. 7, QUEEN'S ROAD CENTRAL, at present occupied by the New Oriental Bank in Liquidation.

New Houses in HIBERNATION TERRACE, LIONHAM ROAD, near Breezy Point.

NEW HOUSES in ELGIN STREET, FRED STREET, and STANLEY STREET.

NO. 11, 12, & 13, BEECHWOOD BUILDINGS.

NO. 5, VICTORIA ROAD, at Magazin Gap. Very cheap.

NO. 5, VICTORIA VIEW, KOWLOON.

GROUND FLOOR, NO. 5, SHELLY STREET.

Apply to

THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD.

Hongkong, 5th April, 1893.

TO LET.

NO. 2, PEDDER'S STREET, next to the Post Office. Suitable for Office or Chambers.

Apply to

G. C. ANDERSON,

13, Praya Central.

Hongkong, 1st March, 1893.

TO LET.

CHAMBERS at WILD-DELL BUILDINGS with every convenience.

GODOWN, WANCHAI. Cheap rental.

Apply to

HUMPHREYS ESTATE AND FINANCE COMPANY, LIMITED.

Hongkong, 6th March, 1893.

HONGKONG HOTEL COMPANY, LIMITED.

NOTICE

ROOMS TO LET.

FROM and after 1st April, 1893, to Monthly. Tenants only. ROOMS in the old portion of the Hotel, facing Queen's Road and part of Praya Street.

For a Room and Board \$70 @ \$75 per month. Application to be made to the Manager or to the Under-Manager.

By Order,

R. LYALL,

Secretary.

Hongkong, 25th March, 1893.

TO LET.

DWELLING HOUSE, No. 27, Mosque Street. Gas and Water laid on.

For particulars, apply to

44, UPPER MOSQUE TERRACE.

Hongkong, 15th March, 1893.

TO LET.

NO. 9, SEYMOUR TERRACE.

The Splendid Bungalow "STONEHENGE" No. 1, ROBINSON ROAD, with an excellent Tennis Lawns and Garden.

THE 2ND FLOOR in No. 6, QUEEN'S ROAD (which is occupied by Atack).

Apply to

DAVID SASSOON SONS & Co.

Hongkong, 30th March, 1892.

TO BE SOLD or LET.

BUNGALOW, situated on MOUNT KELLETT, (South side), lately occupied by the New Oriental Bank.

Apply for particulars to

MESSRS. PALMER & TURNER,

Architects, &c.

Hongkong, 4th April, 1893.

TO LET.

NO. 4, "CAMERON VILLAS," Peak, a large and comfortable Family Residence.

OFFICES in "BANK BUILDINGS," QUEEN'S ROAD, No. 16, now occupied by Messrs. Dalwell, Carrill & Co., possession from 1st July next.

NO. 5, "CAMERON VILLAS," Peak, a comfortable Family House.

No. 20 and 22, "BELTON TERRACE," ROBINSON ROAD.

ROOMS on Top Floor of No. 10, ICE-HOUSE STREET (above the "City Club").

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